

Message Text

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ACTION EB-11

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FM AMEMBASSY BERN

TO SECSTATE WASHDC 9060

INFO AMCONSUL ZURICH

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PASS FEDERAL RESERVE AND TREASURY

E.O. 11652: N/A

TAGS: EFIN, SZ

SUBJECT: FEDERAL RESERVE PROPOSALS ON FOREIGN BANKING REGULATION

REF: A) STATE A-3945; B) BERN 1495

1. EMBASSY APPRECIATES REF A AND PREVIOUS BACKGROUND INFO ON DRAFT LEGISLATIVE PROPOSALS ON REGULATION OF FOREIGN BANKING IN US. OTHER THAN COMMENTS REPORTED PARA 6 REF B EMBASSY HAS NOT RECEIVED ANY FURTHER REACTION FROM SWISS NATIONAL BANK (SNB), SWISS GOVERNMENT, OR BANKING SOURCES.

2. WE NOTE THAT IN GOVERNOR MITCHELL'S LETTER OF FEBRUARY 7 TO SWISS NATIONAL BANK (STATE A-2302), FEDERAL RESERVE BOARD OFFERS TO HAVE REPRESENTATIVE UNDER-TAKE FOLLOW-UP VISITS WITH SNB AND AFFECTED COMMERCIAL BANKS TO AID IN UNDERSTANDING OF PROPOSALS. EMBASSY DOES NOT KNOW WHETHER SNB HAS REPLIED YET TO GOVERNOR MITCHELL, BUT WE BELIEVE THAT VISIT TO SWITZERLAND BY FEDERAL RESERVE REP PRIOR SUBMISSION ANY LEGISLATIVE PROPOSALS TO CONGRESS WOULD BE VERY HELPFUL. IN ADDITION SNB AND BANKS, IT WOULD ALSO PROBABLY BE USEFUL MEET WITH STAFF AND/OR MEMEBERS SWISS BANKING COMMISSION

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AS WELL AS SENIOR OFFICIALS FINANCE ADMINISTRATION. WE

WOULD BE PREPARED ASSIST AS APPROPRIATE IN ARRANGING AND
APRTICIPATING IN SUCH DISCUSSIONS.
PERCIVAL

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Message Attributes

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